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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning , and ending

Name of foundation THOMAS E. LEMONS FOUNDATION		A Employer identification number 84-1478990
Number and street (or P O box number if mail is not delivered to street address) 215 S. MONARCH STREET	Room/suite 102	B Telephone number (310) 826-4474
City or town, state, and ZIP code ASPEN, CO 81611		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3317243. (Part I, column (d) must be on cash basis)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		200700.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2.	2.		STATEMENT 1
4 Dividends and interest from securities		13639.	13639.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		376270.			
b Gross sales price for all assets on line 6a		34314.			
7 Capital gain net income (from Part IV, line 2)			376270.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		341.	341.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		590952.	390252.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employer benefits					
16a Legal fees					
b Accounting fees		6411.	0.	0.	0.
c Other professional fees		46080.	46080.	0.	0.
17 Interest					
18 Taxes		9566.	6439.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		50.	0.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23		62107.	52519.	0.	0.
25 Contributions, gifts, grants paid		32500.			32500.
26 Total expenses and disbursements. Add lines 24 and 25		94607.	52519.	0.	32500.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		496345.			
b Net investment income (if negative, enter -0-)			337733.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	329209.	403531.	403531.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	2722755.	3142685.	2913712.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	3051964.	3546216.	3317243.	
Liabilities	17 Accounts payable and accrued expenses	2458.	365.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	2458.	365.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	3049506.	3545851.		
30 Total net assets or fund balances	3049506.	3545851.		
31 Total liabilities and net assets/fund balances	3051964.	3546216.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3049506.
2 Enter amount from Part I, line 27a	2	496345.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	3545851.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3545851.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a MERRILL LYNCH SECURITIES		VARIOUS	VARIOUS
b MERRILL LYNCH SECURITIES		VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-15072.
b			357028.
c 34314.			34314.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-15072.
b			357028.
c			34314.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	376270.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	20300.	1012150.	.020056
2009	38300.	693183.	.055252
2008	284947.	681113.	.418355
2007	323366.	3059595.	.105689
2006	356016.	3174750.	.112140

2 Total of line 1, column (d)	2	.711492
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.142298
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1168286.
5 Multiply line 4 by line 3	5	166245.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3377.
7 Add lines 5 and 6	7	169622.
8 Enter qualifying distributions from Part XII, line 4	8	32500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6755.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	-6755.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6755.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2320.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2320.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4435.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation $\$$ 0. (2) On foundation managers $\$$ 0.		
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14. The books are in care of ► SQUAR MILNER, LLP Telephone no ► (310) 826-4474 Located at ► 12121 WILSHIRE BLVD #1221, LOS ANGELES, CA ZIP+4 ► 90025			
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16. At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS E. LEMONS 215 S. MONARCH STREET, #102 ASPEN, CO 81611	TRUSTEE 10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1037797.
b	Average of monthly cash balances	1b	148280.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1186077.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1186077.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17791.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1168286.
6	Minimum investment return Enter 5% of line 5	6	58414.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	58414.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6755.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6755.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	51659.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51659.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	51659.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	32500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32500.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				51659.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	196122.			
b From 2007	186654.			
c From 2008	251797.			
d From 2009	3779.			
e From 2010	28997.			
f Total of lines 3a through e	667349.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	32500.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				32500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	19159.			19159.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	648190.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	176963.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	471227.			
10 Analysis of line 9				
a Excess from 2007	186654.			
b Excess from 2008	251797.			
c Excess from 2009	3779.			
d Excess from 2010	28997.			
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHILDREN'S HOSPITAL FOUNDATION 13123 E 16TH AVE, BOX 045 AURORA, CO 80045		501C3	SOCIAL SERVICES	1500.
THE HUNGER PROJECT 5 UNION SQUARE WEST NEW YORK, NY 10003		501C3	SOCIAL SERVICES	30000.
AGAPE INTL SPIRITUAL FOUNDATION 5700 BUCKINGHAM PARKWAY CULVER CITY, CA 90230		501C3	SOCIAL SERVICES	1000.
Total				32500.
b Approved for future payment				
NONE				
Total				0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THOMAS E. LEMONS FOUNDATION

84-1478990

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization THOMAS E. LEMONS FOUNDATION	Employer identification number 84-1478990
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS E LEMONS CHARITABLE LEAD UNITRUST 215 S. MONARCH STREET, SUITE 102 ASPEN, CO 81611	\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THOMAS E. LEMONS FOUNDATION

84-1478990

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization THOMAS E. LEMONS FOUNDATION	Employer identification number 84-1478990
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
WELLS FARGO	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ZESIGER CAPITAL GROUP	47953.	34314.	13639.
TOTAL TO FM 990-PF, PART I, LN 4	47953.	34314.	13639.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	341.	341.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	341.	341.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	6411.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	6411.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH	1010.	1010.	0.	0.
ZESIGER CAPITAL GROUP	45070.	45070.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	46080.	46080.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	6439.	6439.	0.	0.
IRS 2010 TAX	807.	0.	0.	0.
IRS CURRENT YEAR TAX	2320.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	9566.	6439.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEE	50.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	50.	0.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ZESIGER CAPITAL GROUP - STATEMENT ATTACHED	3142685.	2913712.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3142685.	29137

THOMAS E. LEMONS FOUNDATION
From: 01/01/11
To: 12/31/11
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
7,000.00	COMPASS DIVERSIFIED HOLDINGS	01/21/11	06/22/11	113,266	121,622	-8,356		-8,356
14,000.00	FER & CO	02/02/10	07/06/11	45,676	83,091		-37,416	-37,416
100.00	GENERAL CABLE CORP	01/09/08	04/28/11	4,795	6,251		-1,456	-1,456
4,300.00	GERBER SCIENTIFIC INC	10/19/07	06/13/11	46,685	47,540		-855	-855
2,137.00	GERBER SCIENTIFIC INC	10/22/07	06/13/11	23,449	23,186		263	263
563.00	GERBER SCIENTIFIC INC	10/22/07	06/13/11	6,112	6,108		4	4
1,000.00	GERBER SCIENTIFIC INC	11/06/07	06/13/11	10,973	9,811		1,162	1,162
1,432.00	GERBER SCIENTIFIC INC	01/15/09	06/13/11	15,713	4,626		11,088	11,088
2,885.00	GERBER SCIENTIFIC INC	01/15/09	06/13/11	31,657	9,319		22,338	22,338
715.00	GERBER SCIENTIFIC INC	01/15/09	06/14/11	7,828	2,310		5,518	5,518
968.00	GERBER SCIENTIFIC INC	01/20/09	06/14/11	10,597	2,681		7,916	7,916
822.00	GLOBAL POWER EQUIPMENT GROUP	12/04/09	01/04/11	18,922	9,432		9,490	9,490
2,800.00	GLOBAL POWER EQUIPMENT GROUP	12/04/09	03/24/11	77,895	32,130		45,765	45,765
300.00	GLOBAL POWER EQUIPMENT GROUP	12/04/09	10/06/11	7,215	3,443		3,773	3,773
1,000.00	HORSEHEAD HOLDINGS CORP	06/09/10	02/28/11	16,380	8,417	7,963		7,963
1,000.00	HORSEHEAD HOLDINGS CORP	06/09/10	03/07/11	16,872	8,417	8,455		8,455
100.00	MCDERMOTT INTL INC	08/13/08	01/11/11	2,012	1,907		105	105
100.00	MCDERMOTT INTL INC	08/14/08	01/11/11	2,012	1,855		157	157
160.00	MCDERMOTT INTL INC	09/02/08	01/11/11	3,219	2,604		615	615
240.00	MCDERMOTT INTL INC	09/04/08	01/11/11	4,829	3,586		1,243	1,243
1,000.00	MCDERMOTT INTL INC	10/30/08	01/11/11	20,120	8,756		11,364	11,364
450.00	MCDERMOTT INTL INC	10/31/08	01/11/11	9,054	3,832		5,222	5,222
1,450.00	MCDERMOTT INTL INC	11/14/08	01/11/11	29,174	6,012		23,163	23,163
200.00	MCDERMOTT INTL INC	11/17/08	01/11/11	4,024	785		3,239	3,239
300.00	MCDERMOTT INTL INC	11/20/08	01/11/11	6,036	988		5,048	5,048
600.00	MCDERMOTT INTL INC	01/22/10	01/11/11	12,072	7,216	4,856		4,856
400.00	MCDERMOTT INTL INC	01/27/10	01/11/11	8,048	4,716	3,333		3,333
25.00	OWENS-ILLINOIS INC	11/12/08	05/31/11	794	490		304	304
1,125.00	OWENS-ILLINOIS INC	11/25/08	05/31/11	35,750	20,306		15,444	15,444
225.00	OWENS-ILLINOIS INC	01/30/09	05/31/11	7,150	4,374		2,776	2,776

EQUITIES

UNITED STATES

118,750

113,266

-8,356

Zesiger Capital up LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/11
To: 12/31/11
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
TOTAL UNITED STATES - cont.								
125.00	OWENS-ILLINOIS INC	02/02/09	05/31/11	3,972	2,301		1,671	1,671
TOTAL UNITED STATES						16,250	137,940	154,190
CHINA								
12,800.00	CHAODA MODERN AGRICULTURE	09/26/08	08/10/11	4,200	9,373		-5,173	-5,173
35,200.00	CHAODA MODERN AGRICULTURE	12/29/08	08/10/11	11,549	22,791		-11,242	-11,242
7,000.00	CHAODA MODERN AGRICULTURE	12/29/08	08/11/11	2,207	4,532		-2,325	-2,325
20,000.00	CHAODA MODERN AGRICULTURE	03/31/09	08/11/11	6,305	11,861		-5,556	-5,556
12,000.00	CHAODA MODERN AGRICULTURE	09/01/09	08/11/11	3,783	7,267		-3,484	-3,484
13,000.00	CHAODA MODERN AGRICULTURE	09/03/09	08/11/11	4,098	8,297		-4,198	-4,198
4,000.00	CHAODA MODERN AGRICULTURE	05/24/10	08/11/11	1,261	3,658		-2,397	-2,397
4,000.00	CHAODA MODERN AGRICULTURE	05/26/10	08/11/11	1,261	3,222		-1,961	-1,961
16,000.00	CHAODA MODERN AGRICULTURE	02/18/11	08/11/11	5,044	10,457	-5,413		-5,413
30,000.00	CHAODA MODERN AGRICULTURE	02/18/11	08/12/11	9,852	19,607	-9,754		-9,754
6,000.00	CHINA EDUCATION ALLIANCE INC	02/11/10	02/18/11	12,810	36,762		-23,952	-23,952
3,000.00	CHINA EDUCATION ALLIANCE INC	03/19/10	02/18/11	6,405	17,188	-10,782		-10,782
3,000.00	CHINA EDUCATION ALLIANCE INC	04/20/10	02/18/11	6,405	16,197	-9,792		-9,792
3,000.00	CHINA EDUCATION ALLIANCE INC	09/27/10	02/18/11	6,405	11,490	-5,085		-5,085
2,000.00	SILVER BASE GROUP HOLDINGS	08/12/10	07/14/11	2,115	859	1,257		1,257
TOTAL CHINA						-39,570	-60,288	-99,858
INDIA								
675.00	ICICI BANK LTD - SPON ADR	07/15/09	03/30/11	33,777	20,092		13,685	13,685
500.00	ICICI BANK LTD - SPON ADR	07/15/09	04/29/11	25,135	14,883		10,252	10,252
1,325.00	ICICI BANK LTD - SPON ADR	07/15/09	08/09/11	55,307	39,440		15,867	15,867
225.00	ICICI BANK LTD - SPON ADR	05/21/10	08/09/11	9,392	8,091		1,301	1,301
225.00	ICICI BANK LTD - SPON ADR	05/26/10	08/09/11	9,392	7,875		1,517	1,517

Zesiger Capital up LLC
Realized Gain/Loss Report

THOMAS B. LEMONS FOUNDATION
From: 01/01/11
To: 12/31/11
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
	TOTAL INDIA			9,392	8,072		1,320	1,320
225.00	ICICI BANK LTD - SPON ADR	06/01/10	08/09/11	142,394	98,452		43,942	43,942
	TOTAL INDIA							
	INDONESIA							
47,000.00	ACE HARDWARE INDONESIA	06/24/09	04/19/11	13,967	4,264		9,702	9,702
13,500.00	ACE HARDWARE INDONESIA	06/24/09	05/06/11	4,140	1,225		2,915	2,915
5,000.00	ACE HARDWARE INDONESIA	06/24/09	06/08/11	1,605	454		1,151	1,151
7,000.00	ACE HARDWARE INDONESIA	06/24/09	06/13/11	2,439	635		1,804	1,804
25,000.00	ACE HARDWARE INDONESIA	06/24/09	06/23/11	8,659	2,268		6,390	6,390
17,500.00	ACE HARDWARE INDONESIA	06/24/09	07/07/11	6,109	1,588		4,521	4,521
54,500.00	ACE HARDWARE INDONESIA	06/24/09	07/13/11	18,982	4,945		14,037	14,037
35,500.00	ACE HARDWARE INDONESIA	06/24/09	07/14/11	12,392	3,221		9,171	9,171
21,500.00	ACE HARDWARE INDONESIA	06/24/09	08/05/11	7,784	1,951		5,834	5,834
14,500.00	ACE HARDWARE INDONESIA	06/24/09	09/13/11	5,400	1,316		4,084	4,084
24,000.00	ACE HARDWARE INDONESIA	06/24/09	09/15/11	8,906	2,178		6,728	6,728
15,000.00	ACE HARDWARE INDONESIA	06/24/09	09/30/11	5,477	1,361		4,116	4,116
30,000.00	ACE HARDWARE INDONESIA	06/24/09	10/13/11	11,368	2,722		8,646	8,646
73,500.00	AKR CORPORINDO TBK PT	05/04/10	08/01/11	26,321	8,449		17,872	17,872
56,000.00	AKR CORPORINDO TBK PT	05/04/10	07/27/11	19,381	6,437		12,943	12,943
20,500.00	AKR CORPORINDO TBK PT	05/04/10	08/04/11	7,180	2,357		4,824	4,824
10,000.00	PERUSAHAAN GAS NEGARA PT	12/19/07	05/25/11	4,588	3,198		1,390	1,390
115,000.00	PERUSAHAAN GAS NEGARA PT	12/19/07	07/07/11	53,524	36,782		16,741	16,741
125,000.00	PERUSAHAAN GAS NEGARA PT	12/22/08	07/07/11	58,178	20,433		37,744	37,744
50,000.00	PERUSAHAAN GAS NEGARA PT	04/07/09	07/07/11	23,271	10,381		12,890	12,890
	TOTAL INDONESIA			299,669	116,164		183,504	183,504
	PHILIPPINES							
66,000.00	FIRST PACIFIC CO	02/01/11	10/07/11	59,176	58,808	368		368

Zesiger Capital up LLC
Realized Gain/Loss Report

THOMAS E. LEMONS FOUNDATION
From: 01/01/11
To: 12/31/11
Portfolio Currency: US

Quantity	Security Description	Acquisition Date	Sale Date	Total Proceeds	Purchase Cost	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
	TOTAL PHILIPPINES - cont.							
44,000.00	FIRST PACIFIC CO	02/11/11	10/10/11	39,676	37,060	2,616		2,616
	TOTAL PHILIPPINES			98,852	95,868	2,984		2,984
	TURKEY							
43,750.00	SINPAS GAYRIMENKUL YATIRIM	05/28/09	04/07/11	63,112	28,839		34,272	34,272
11,250.00	SINPAS GAYRIMENKUL YATIRIM	06/30/10	04/07/11	16,229	10,965	5,264		5,264
	TOTAL TURKEY			79,341	39,804	5,264	34,272	39,536
	UKRAINE							
1,350.00	MHP SA-GDR REG S	07/23/09	03/04/11	25,910	11,124		14,786	14,786
	TOTAL UKRAINE			25,910	11,124		14,786	14,786
	TOTAL EQUITIES			1,332,170	993,085	-15,072	354,156	339,085
	TOTAL			1,332,170	993,085	-15,072	354,156	339,085

cash T-200
425,000
23,527

490,213
P. 11 of statement
MLC

357,028

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions THOMAS E. LEMONS FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 84-1478990
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 215 S. MONARCH STREET, NO. 102	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ASPEN, CO 81611	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SQUAR MILNER, LLP

- The books are in the care of **12121 WILSHIRE BLVD #1221 - LOS ANGELES, CA 90025**
Telephone No. **(310) 826-4474** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
THE INFORMATION NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT AVAILABLE YET

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.		8a	\$		0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.		8b	\$		0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.		8c	\$		0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title **CPA** Date **8/14/12**